

Realty Trust Review

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MARKET AND STATISTICAL REVIEW

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BROAD MARKET RALLY CARRIES MOST REITs WELL ABOVE THEIR LOWS

The stock market is rallying sharply on heavy volume, breaking out of a downtrend that has persisted for six months. Real estate trust shares are outpacing the closely-watched Dow-Jones Industrial and S&P 425 Industrials so far. In the month just ended the 132 REITs in our survey rose 5.4% in price, while the D-J Industrials rose 4.2% and the S&P Industrials gained 4.4%.

The market appears to be saying that the great credit squeeze of 1973 is about over, and while there are few tangible signs this is so--short-term interest rates remain at record highs--a spate of June quarter earnings gains is buoying the market. Moreover, the U.S. Treasury is about done with its financing plans for the second half, giving some needed relief to the short-term capital markets. The prime rate at 8½% has equalled the 1969-70 credit crunch peak and 3-month Treasury bills have edged over their 1969-70 highs. But healthy corporate liquidity is telling investors there will be no corporate debacles like the June 1970 Penn Central bankruptcy and this puts to rest fears of a massive credit crunch.

With the interest rates signalling a pale green, we believe a much more aggressive stance toward REIT shares can be now taken. If the REITs are treated solely as money market stocks, then history suggests there is ample room on the upside for recovery strictly on a yield basis. The following table shows major price swings and gives some indication of what may happen if past interest rate performance is repeated in the next year or two:

	Price/book	Dividend yield	Daily Avg. Prime	REIT Yld. to Prime
89 Mortgage trusts				
October 1971	+48.0	6.50%	5.91%	+0.59%
July 1973	+12.8	10.1%	8.28%	+1.82%
43 Equity trusts				
October 1971	+18.7	5.98%	5.91%	+0.07%
July 1973	- 2.6	9.73%	8.28%	+1.45%

This tally, comparing trust yields and price relation to book value for October 1971, when REIT shares peaked, and the latest month shows that as interest rates have risen, the dividend yield required by investors has risen even more sharply. Some of this reflects

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investor fears that REITs may be accumulating problem loans (i.e., acquired properties or delinquent loans on which no interest is being accrued). But even in the worst of circumstances, the premium yield now appears to discount the worst possible turn of events such as those now troubling *Associated Mortgage* (see p. 3). If short-term interest rates fall back to 1971 levels, the upside price movement on REITs could be substantial based on this technical analysis.

The tally above suggests that equity trusts (i.e., Equity, Equity & Mortgage Combination, Subordinated Land groups) have far less price volatility than the mortgage trusts--and especially the short-term mortgage trusts. Aggressive investors will shop in the short-term area. We urge you to focus commitments on portfolios with a minimum three to five issues, using our latest reviews.

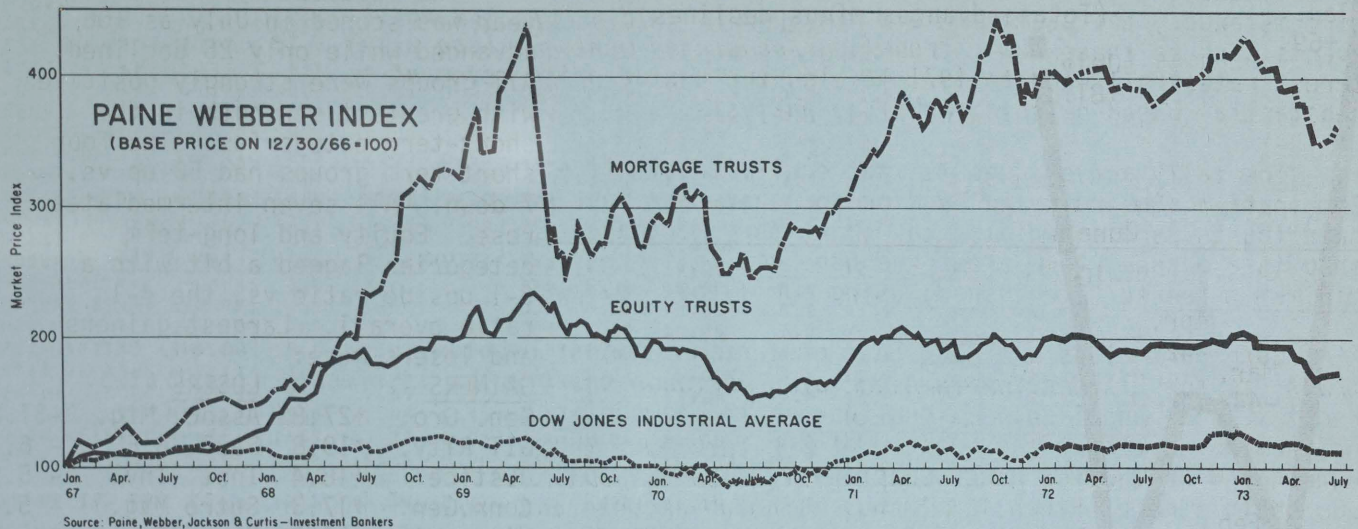
Such portfolios are your best protection against problem loans hitting any one trust, as the 31% decline in *Associated Mortgage* share price last month illustrates. Problem loans are likely to continue in the news: last week U.S. Financial, once a nationwide developer and sponsor of USF Investors trust (see RTR, July 16), sought bankruptcy protection under Chapter XI. *State Mutual Investors* and *Wells Fargo Mortgage* hold some US Financial loans, although amounts and exposure appear small (\$1.04 million for State Mutual, \$7.85 million, or 3.7% of fundings, for Wells Fargo). In the last two years two other large private developers, Pomponio Bros. of Washington and De-Boer Assoc. of Wichita, have met widely publicized troubles. Real estate credit appears to be tightening more and more incidents are possible. A portfolio approach minimizes risk.

CAPITAL RAISED BY TRUSTS IN SECOND QUARTER 1973

Trust (type)	Date	---Units offered---		Units (000)	--Proceeds (Mil.\$)--		
		Sh./Wt.	Deb.		Equity	Debt	Total
Florida Gulf Realty (E)	4/26	1/0		965	\$19.3	--	\$19.3
Murray Mtg. Inv. (ST)	6/14	1/0		490	7.35	--	7.35
Vagabond Real Est.Eq.(E)	6/28	1/0		5.5	5.5	--	5.5
Totals					\$32.15		\$32.15
Second Round Financings - Equity & Warrant type							
Gulf South Mtg.Inv.	4/12	1/0		400	8.0	--	8.0
First Cont'l. REIT	4/12	1/0		986	12.1	--	12.1
NJB Prime Investors	4/12	0/1/100		250	--	25.0	25.0
Cousins Mtg. and Equity	4/17	1/0		1,300	34.1	--	34.1
Mortgage Inv.Washington	5/2	1/0		650	9.75	--	9.75
Hamilton Investment Tr.	5/8	1/1		650	12.68	--	12.68
Totals					\$76.63	\$25.0	\$101.63
Second Round Financings - Non-convertible, subordinate debt							
Cabot,Cabot&For.LT	4/12	8½%	@ 100, 9 yr.				23.0
Citizens Mortgage	4/18	8½%	@ 99.75, 7 yr.				19.95
Great American MI	5/3	8 3/4%	@ 100, 10 yr.				25.0
Alison Mortgage Inv.Tr.	5/8	8 3/4%	@ 100, 6 yr.				25.0
IDS Realty Trust	5/17	7 1/8%	@ 100, 15 yr.				40.0
Totals							\$132.95

A CORRECTION: NORTHWESTERN MUTUAL'S NEW FEE SCHEDULE HELPS BOOST EARNINGS

The new fee schedule by *Northwestern Mutual Life Mortgage & Realty* is a bit better break for shareholders than we stated last issue. June quarter earnings, first under the new incentive fee plan, made this clear as the new plan added \$0.04/share to earnings. But earnings won't be benefitted by anything like this in future quarters because of the tradeoffs between cash-basis and accrual accounting, and over the longer term we expect much less impact. Under the new plan, the trust's adviser is paid an incentive advisory fee and servicing fee plus loan generation fees based on the dollar volume of loans closed. This generation fee is paid in cash to the adviser but the trust accrues it over the life of the loan. Thus in the June quarter the old and new fee plans were equal on a cash basis but because \$238,000 of generation fees are being spread over the loan life, earnings were increased by \$0.04/share. Normally, the difference would diminish as loans under the new plan increase. On a pro forma basis, the plan would have increased trust earnings (and decreased the adviser fee on an accrual basis) by \$493,000, or \$0.08 per share, in the March 1973 fiscal year.



ASSOCIATED MORTGAGE DEFERS DIVIDENDS FOR A TIME BUT TOTAL DECLARATIONS RISE

Associated Mortgage Investors has deferred dividend payouts and trustees of the independent trust say they will seek affiliation with an organization able to provide additional credit. AMI had paid \$0.45/sh. in the previous quarter and \$0.60/sh. a year ago. AMI set up a \$2.6 million reserve against an \$8.6 million construction loan on a Wildwood, N.J. condominium in its December 1972 annual report. Recent SEC filings show delinquent loans of \$15.5 million, or 19.6% of loans, on March 31. Six foreclosed properties for \$3.4 million were also held, and one of these was being sold for \$2.6 million. Inability to expand financing has forced the trust to curtail new commitments. Earlier the stock was seen as a speculative recovery candidate; these recent events suggest that recovery may take significant time and shares are therefore not recommended for general holding.

July declarations maintained gains, albeit modest, even after AMI's deferral. Our tally shows 15% of declarations were down from the previous quarter but a full 21% down from year-ago payouts, the highest year-to-year negative reading in the 19 months we have been tabulating dividends. The July counts:

-----Change from prev. quarter-----

	Up	Same	Down	Total	% Ann. Rate
July	30	14	8*	52	3.9%*

7 Mon. 160 61 40 261

-----Change from previous year-----

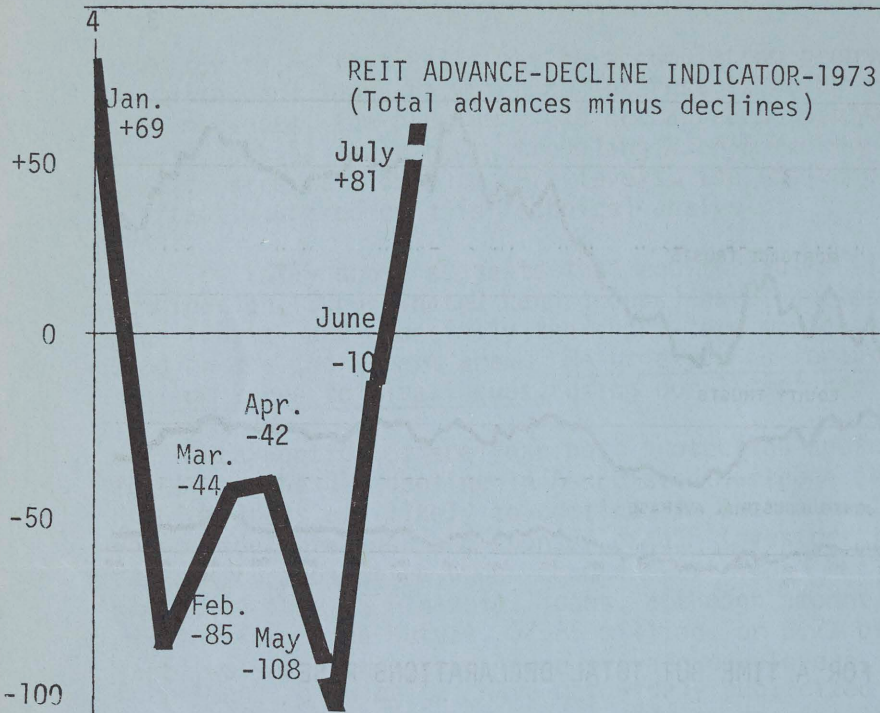
	Up	Same	Down	Total	% Ann. Rate
July	32	6	10*	48	10.9%*

7 Mon. 176 42 38 256

*Totals and percentage changes reflect dividend deferral by Assoc. Mtg.

	Record date	-Dividend per share-	--Net Change--	Year ago
		Latest	Previous	
American Century	8/3	\$ 0.58	\$ 0.58	NC
Associated Mtg.	Aug.	0.00	0.45	C
BankAmerica Rlty.	7/13	0.50	0.50	NC
Barnes Mtg.	8/1	0.35	0.35	NC
Barnett-Winston Inv.	7/31	0.45	0.40	+ .05
Builders Inv. Group	7/19	0.90	0.80	+ .10
C.I. Mortgage	7/13	0.15	0.18	- .03
C.I. Realty	7/27	0.30	0.32	- .02
Cabot, C&F Land	7/5	0.60	0.57	+ .03
Cameron-Brown Mtg.	8/7	0.73	0.64	+ .09
Capital Mtg.	7/19	0.67	0.62	+ .05
Central Mtg.	8/6	0.48	0.46	+ .02
Chase Manhattan Tr.	7/6	1.14	1.12	+ .02
Citinationa Dev. Tr.	7/31	0.35	0.45	- .10
Citizens Mtg.	7/30	0.43	0.43	NC
Citizens & So. Rlty	7/13	0.76	0.74	+ .02
Cleavest Rlty.	7/31	0.45	0.44	+ .01
Colwell Mtg.	8/2	0.76	0.74	+ .02
Continental Ill. Rlty	8/1	0.45	0.43	+ .02
Denver REI	7/12	0.15	0.15	NC
Diversified Mtg.	7/16	0.73	0.72	+ .01
Dominion Mtg.	7/24	0.47a	0.446	+ .024
Equitable Life Mtg.	7/13	0.54	0.50	+ .04
First Commerce Rlty	7/2	0.50*f	NO	---
First of Denver Mtg.	7/27	0.57a	0.505	+ .065
First Union R.E.	7/23	0.24	0.23	+ .01
First Virginia Mtg.	8/3	0.62	0.55	+ .07
First Wisconsin Mtg.	8/1	1.05	1.02	+ .03
Flatley Rlty	8/3	0.21	0.19	+ .02
Fraser Mtg.	7/6	0.52	0.52	NC
Galbreath Mtg.	7/16	0.57	0.60	- .03
GIT Rlty	7/30	0.30	0.30	NC
Great American Mtg.	7/29	0.285	0.28	+ .005
Gulf South Mtg.	8/2	0.58	0.60	- .02
Hotel Investors	7/16	0.52	0.51	+ .01
Indiana Mtg.	7/30	0.43	0.39	+ .04
Justice Mtg.	7/20	0.66	0.60	+ .06
Lincoln Mtg.	8/3	0.20	0.20	NC
Lomas & Nettleton Mtg.	8/1	0.96	0.94	+ .02
Mtg. Inv. Washington	7/31	0.28a	0.41	+ .01g
Mtg. Trust of America	7/9	0.47	0.47	NC
NJB Prime	7/2	0.60	0.57	+ .03
NO. American Mtg.	8/1	0.62	0.61	+ .01
Northwestern Financial	8/8	0.42	0.40	+ .02
PNB Mtg. & Rlty.	7/30	0.50a	0.53	- .03
Pacific-Southern Mtg.	7/23	0.25*	NO	---
Pease & Elliman Rlty	7/16	0.40	0.34*	---
REIT of America	7/16	0.35	0.35	NC
Republic Mtg.	8/6	0.45	0.45	NC
Ryan Mtg. Inv.	7/31	0.45	0.41	+ .04
Security Mtg.	7/31	0.30a	0.30	NC
State Mutual	7/16	0.62	0.65	- .03
Sutro Mortgage	8/10	0.40	0.40	NC
TMC Mortgage	7/23	0.75*	NO	---
Tennysdale Rlty.	8/15	0.36	0.09*	---
Tri-South Mtg.	7/20	0.74	0.72	+ .02
USF Investors	8/3	0.70	0.73	- .03
U.S. Leasing REIT	8/3	0.45	0.44	+ .01
Wells Fargo Mtg.	8/3	0.54	0.54	NC
TOTALS (51 Trusts) b		\$27.25	\$26.541	+\$.709

a-On shares when declared, may be lower if additional shares are out by ex-dividend dates.
b-Excludes initial, monthly and extra declaration. c-Not compared. Dividend deferred.
f-4 mos. period. g-Includes prior 14¢ during qtr. S-Semi-annual. NC-No change. M-Monthly.
NO-No operations. Trusts with reduced dividend underlined.



The broadest advance this year was scored in July as 106 advanced while only 25 declined. All groups were strongly positive with greatest strength in the short-term categories. The four short-term groups had 50 up vs. 7 down. All seven intermediates rose. Equity and long-term categories lagged a bit with a 3-1 upside ratio vs. the 4-1 ratio overall. Largest gainers and losers were:

GAINERS	LOSERS
Gen. Gro. +27.8%	Assoc. Mtg. -31.2%
GIT Rlty. +19.8	Saul, B.F. - 6.7
Justice +18.4	Inst. Inv. - 5.9
Conn.Gen. +17.3	Sutro Mtg. - 5.4
Wisconsin +16.8	Prop. Cap. - 5.0

COMPARATIVE TRUST STATISTICS

How to use these statistics--Please read carefully

The data inside are intended to facilitate comparison of relative efficiency of trust management with funds available during the latest period. Every effort has been made to present data for that purpose. Readers should note that the data are historical and not projections of future trends. This holds especially for dividends, which vary with each quarter's earnings for most mortgage trusts and thus are not to be considered in any way as guaranteed yields.

The heart of the comparisons is annualization of current earnings and dividend rates. For mortgage trusts, this is done by multiplying the latest quarter by four without seasonal adjustment. These earnings are adjusted for conversion of debt (i.e., fully diluted) but not for exercise of warrants, as described below. For equity trusts, net cash flow (defined as earnings plus depreciation and non-cash charges minus mortgage amortization) has been used and any known seasonal factors applied. The symbol "#" denotes use of cash flow in the earnings columns. Group averages may be reduced to the extent new trusts are included in any given group.

The number of shares outstanding is the number issued as of the latest balance sheet and is not adjusted for conversion or exercise of warrants. Book value per share however is adjusted for conversion of all convertible debentures. It does not reflect changes for any exercise of warrants.

Four standard comparisons are presented: price changes since the last issue; price/earnings ratios and estimated dividends based upon current market prices; and percentage of market price of book value. All values are positive unless indicated.

The fifth comparison, return on book value, measures management's performance with available funds. Because of the increasing complexity of trust capital structures, the computations are made in the following manner for trusts with these capital structures.

Convertible debentures only: Fully diluted earnings are compared with fully converted book value per share, since funds from convertibles are at work.

Warrants only: Primary earnings per share are compared with book value without assuming warrant exercise, since again this measures funds actually in use. Trusts in this category currently reporting significant differences and their primary and diluted earnings annual rates are listed inside.

Both warrants and convertibles: Fully converted book value is used. Primary earnings are being used because these are closest to converted earnings. Data for these trusts are slightly overstated. Where primary numbers are well above the dividend, the dividend is used and so noted. Trusts in this category are listed below.

Warrants only: Amer. Fletcher, \$3.04 & \$2.80; Barnett, \$2.96 & \$2.56; Barnett-Winston, \$1.80 & \$1.68; BT, \$2.80 & \$2.56; Builders Inv., \$3.20 & \$2.44; Cameron-Brown, \$3.04 & \$2.60; CI Mtg., \$2.16 & \$2.12; Citizens Mtg., \$1.72 & \$1.60 (Mar); CleveTrust, \$1.76 & \$1.52 (Mar); Cousins Mtg., \$2.36 & \$2.32; Dominion, \$2.24 & \$1.64; Fidelco, \$3.20 & \$3.16; Ist. Memphis, \$2.04 & \$1.76; First Denver, \$2.32 & \$1.92; Hospital Mtg., \$2.20 & \$1.76 (Feb); IDS Rlty, \$2.28 & \$2.16; Indiana Mtg., \$1.56 & \$1.56; Mtg. Trust Amer. \$1.88 & \$1.68; M&T, \$1.24 & \$1.16; PNB, \$1.92 & \$1.80; Realty ReFund, \$2.24 & \$1.88; Security Mtg., \$1.12 & \$1.12; Texas Ist. \$2.04 & \$1.92; Unionamerica, \$2.44 & \$2.00; USF Inv., \$2.92 & \$2.32; Wells Fargo, \$2.24 & \$1.92.

Warrants and Convertibles: Alison, \$3.00 & \$2.84; Amer. Century, \$2.00 & \$1.96; Atico, \$2.00 & \$1.80; Ben. Std., \$2.72 & \$2.20; Capital, \$2.68 & \$2.32 (Mar); Citizens & So., \$3.04 & \$2.84 (Mar); Colwell, \$3.36 & \$2.28 (Mar); Fidelity, \$3.60 & \$3.44; First Pa., \$2.04 & \$1.92; Galbreath, \$2.48 & \$2.32 (Dec); Great American, \$3.28 & \$3.16; Guardian, \$4.40 & \$4.20; Median, \$1.20 & \$1.04; Midland, \$1.76 & \$1.64; Mtg. Inv. Wash., \$1.68 & \$1.32 (Mar); National Mtg., \$1.44 & \$1.32; Republic, \$1.88 & \$1.72 (Mar); Sutro, \$1.64 & \$1.64; Tri-So., \$3.04 & \$2.76.

NAME	EXCH/ SYMBOL	SHARE (000)	BOOK VALUE	EST DIV*	EARNINGS MON ANN*	LAST PRICE	% CHNG	P/E RATIO	EST* YIELD	% PR TO BK	RET ON BK	MKT VA (MIL\$)
EQUITY TRUSTS												
ARLEN PRDP#	D-ARLNS	1012	14.37	1.76	MAR 1.88	14.25	5.6	7.6	12.4	-0.8	13.1	14.4
C I REALTY #	D-CIRLS	2609	23.00	1.20	MAY 1.00	12.50X	-3.4	12.5	9.6	-45.7	4.3	32.6
CITIZENS GR#	U-CITGS	811	18.54	1.56	APR 1.75	14.38	0.9	8.2	10.8	-22.4	9.5	11.7
CUN ILL PRD#	J-CILLS	4808	23.68	1.44	JAN 1.36	15.63X	10.3	11.5	9.2	-34.0	5.7	75.1
DENVER RLTY#	D-DENV	1091	9.46	0.60	DEC 0.72	7.88X	7.1	10.9	7.6	-16.7	7.6	8.6
FLORIDA GLF#	J-FGLFS	975	18.09	1.68	PRF 1.69	18.25	7.4	10.8	9.2	0.9	9.3	17.8
FST FIDELTY#	J-FFITS	866	12.00	0.60	JUL 0.00	5.88	-2.0	0.0	10.2	-51.0	0.0	5.1
GENERAL GRD#	V-GGP	5554	6.91	0.88	JUN 0.92	19.75X	27.8	21.5	4.5	185.8	13.3	109.7
GIT REALTY#	A-GIM	1150	9.41	1.20	MAR 1.22	9.88X	19.8	8.1	12.1	5.0	13.0	11.4
GOULD INVST#	A-GTR	1179	7.79	0.88	DEC 0.84	9.13	10.7	10.9	9.6	17.2	10.8	10.8
GREIT RLY#	A-GRT	998	14.51	1.20	APR 1.55	11.00X	1.5	7.1	10.9	-24.2	10.7	11.0
HUBBARD REI	V-HRE	4004	23.42	1.56	APR 1.56	19.00	-0.7	12.2	8.2	-18.9	6.7	76.1
JMB REALTY#	J-JMBRS	510	18.27	1.76	FEB 1.76	16.50	-0.8	9.4	10.7	-9.7	9.6	8.4
MUTUAL REIT#	D-MUTRS	1433	6.90	0.17	JUN 0.11	2.63	5.2	23.9	6.5	-61.9	1.6	3.8
NEW PLAN RLY	J-NPLNS	665	11.61	1.68	OCT 1.60	14.75	1.7	9.2	11.4	27.0	13.8	9.8
PENN REIT#	A-PEI	1503	10.88	1.10	MAY 1.60	12.13X	6.7	7.6	9.1	11.5	14.7	18.2
REIT OF AMER	A-REI	1567	21.31	1.40	MAY 1.28	16.00X	0.6	12.5	8.7	-24.9	6.0	25.1
SUMMIT PRDP#	D-SMMTS	961	9.97	1.10	JAN 1.26	13.25	-1.9	10.5	8.3	32.9	12.6	12.7
JS LSG REI#	A-USE	1348	21.95	1.80	JUN 1.84	18.38	5.8	10.0	9.3	-16.3	8.4	24.8
WASH REIT#	A-WRE	1368	10.11	1.04	MAR 1.24	14.00	0.0	11.3	7.4	38.5	12.3	19.2
WISC REI FD#	D-WREI	1514	8.81	0.90	MAR 0.60	11.75X	16.8	19.6	7.7	33.4	6.8	17.8
GROUP AVG		1711	14.33	1.21		13.19	5.7	11.2	9.2	1.2	9.0	524.1

EQUITY AND MORTGAGE COMBINATION												
AMER REALTY#	A-ARB	2117	7.99	1.00	MAR 0.92	10.38	2.5	11.3	9.6	29.9	11.5	22.0
BERG ENT RG	A-BRT	1400	9.17	0.76	MAY 0.72	7.25X	4.3	10.1	10.5	-20.9	7.9	10.1
BUILDERS INV	N-BSG	2487	23.83	3.60	JUN 3.60	30.13X	14.4	8.4	11.9	26.4	15.1	74.9
FIRST UNION#	N-FUR	3690	9.94	0.96	APR 1.12	11.88X	3.1	10.6	8.1	19.5	11.3	43.8
FLATLEY RLT	D-FLTLS	1000	9.21	0.89	JUN 0.92	8.13	16.1	8.8	10.9	-11.7	10.0	8.1
FRANKLIN RLY	A-FR	998	9.83	0.76	MAR 0.72	7.38	-3.3	10.3	10.3	-24.9	7.3	7.4
INCOME MTG#	J-INMRS	1014	8.22	1.00	MAR 0.80	9.75	-2.5	12.2	10.3	18.6	9.7	9.9
INDIANA MER	J-INDMS	1153	18.81	1.72	JUN 1.72	19.00X	2.3	11.0	9.1	1.0	9.1	21.9
INVESTOR RL#	A-IRT	1579	12.58	1.44	MAY 1.40	14.00	0.9	10.0	10.3	11.3	11.1	22.1
LINCOLN MTG#	D-LNMGS	1153	9.36	0.80	MAR 0.88	7.50	15.4	8.5	10.7	-19.9	9.4	8.6
MILLER MEN S	J-HSMTS	560	18.33	1.36	MAY 1.46	14.50	3.6	9.9	9.4	-20.9	8.0	8.1
NJB PRIME	A-NJB	1229	19.80	2.40	MAY 2.48	19.75X	-0.7	8.0	12.2	-0.3	12.5	24.3
RIVIERE RLY#	J-RIV16	783	8.95	0.96	JUN 0.92	9.50	-3.8	10.3	10.1	6.1	10.3	7.4
RLTY INCOME	A-RIT	1516	14.29	1.46	JAN 1.52	14.25	6.5	9.4	10.2	-0.3	10.6	21.6
SAUL (BF) REI	V-BFS	5512	15.22	1.56	MAR 1.60	15.75	-6.7	9.8	9.9	3.5	10.5	86.8
JS BANCORP#	A-UBT	726	23.72	2.40	MAY 3.04	28.25	4.6	9.3	8.5	19.1	12.8	20.5
US REALTY#	V-UTY	3370	9.78	1.36	MAR 1.44	14.00	-2.6	9.7	9.7	43.1	14.7	47.2
WALTER JIM #	D-WALJS	1035	18.49	1.52	APR 1.52	14.63	4.5	9.6	10.4	-20.9	8.2	15.1
GROUP AVG		1740	13.75	1.44		14.22	3.3	9.8	10.1	3.3	10.6	459.8

SUBORDINATED LAND TRUSTS												
CABOT LAND	V-CFT	2954	19.91	2.40	MAY 2.36	24.38X	1.4	10.3	9.8	22.5	11.9	72.0
ICM REALTY	A-ICM	3011	20.78	1.86	MAY 1.88	19.38	0.0	10.3	9.6	-6.7	9.0	58.4
PEASE ELLIMN	A-PNE	1114	18.29	1.60	JUN 1.44	14.13X	16.2	9.8	11.3	-22.7	7.9	15.7
PROPERTY CAP	A-PCL	2065	13.87	1.72	APR 1.76	14.25	-5.0	8.1	12.1	2.7	12.7	29.4
GROUP AVG		2286	18.21	1.89		18.03	3.1	9.6	10.7	-1.0	10.4	175.5

SHORT-TERM MTG-MTG BANKER												
ATICO MTG IN	N-ACD	2693	17.92	1.88	APR 2.00	18.25	9.7	9.1	10.3	1.8	11.2	49.1
BAIRD & WARNR	J-BAIDS	1015	19.48	1.96	APR 1.76	17.50	2.2	9.9	11.2	-10.2	9.0	17.8
BARNES MTG	D-BARNES	1910	18.63	1.40	JUN 1.52	17.75	6.0	11.7	7.9	-4.7	8.2	33.9
CENTRAL MTG	J-CMRTS	775	18.19	1.92	JUN 1.94	19.75	8.9	10.2	9.7	8.6	10.7	15.3
CITIZENS MI	A-CZM	1412	14.18	1.72	JUN 1.64	16.75X	0.3	10.2	10.3	18.1	11.6	23.7
COLWELL MTG	A-CLM	1899	21.79	3.09	JUN 3.44	30.25	5.2	8.8	10.2	38.8	15.8	57.4
FIRST CONTNL	D-FCRES	2106	9.13	0.84	MAY 1.16	10.50X	-2.6	9.1	8.0	15.0	12.7	22.1
FRASER MTG I	J-FRASS	1038	16.97	2.08	MAY 2.08	17.50X	1.5	8.4	11.9	3.1	12.3	18.2
GALBREATH FM	D-GALBS	1043	24.65	2.28	JUN 2.28	21.25X	-5.7	9.3	10.7	-13.8	9.2	22.2
GUARDIAN MI	N-GMI	2352	28.29	4.33	MAY 4.40	38.25X	2.4	8.7	11.3	35.2	15.6	90.0
GULF SD MTG	A-GSR	1161	18.11	2.32	JUN 2.32	19.75	11.3	8.5	11.7	9.1	12.8	22.9
HAMILTON INV	J-HAMTS	2095	18.74	2.08	JUN 2.48	18.75	7.1	7.6	11.1	0.1	13.2	39.3
HEITMAN MTG	A-HTM	3107	11.75	1.48	MAR 1.40	12.00	4.3	8.6	12.3	2.1	11.9	37.3
JUSTICE MTG	D-JUSTS	1083	18.14	2.64	JUN 2.64	24.50X	18.4	9.3	10.8	35.1	14.6	26.5
KMC MTG IN	D-KMTGS	1100	13.84	1.12	MAY 1.12	9.75X	4.2	8.7	11.5	-29.6	8.1	10.7
LARWIN MTG I	V-LWN	2009	18.69	2.76	MAR 2.76	23.63	0.6	8.6	11.7	26.4	14.8	47.5
LDMAS & NTLN	V-LDM	3700	33.21	3.84	JUN 3.84	43.50	3.0	11.3	8.8	31.0	11.6	160.9
M&T MTG INV	D-MTIS	1402	10.30	1.16	MAY 1.24	11.25X	-1.8	9.1	10.3	9.2	12.0	16.7
MIDLAND MTG	V-MMT	2188	13.07	1.72	MAR 1.76	15.50X	1.9	8.8	11.1	18.6	13.5	33.9
NATIONAL MTG	D-NMTGS	2307	10.65	1.48	MAY 1.44	13.75X	3.6	9.5	10.8	29.1	13.5	31.7
ND AMER MTG	N-NAM	4400	14.55	2.48	JUN 2.48	27.13	9.0	10.9	9.1	86.5	17.0	119.4
PALMAR MTG	A-PMI	1812	13.32	1.76	MAY 1.76	14.88X	1.9	8.5	11.8	11.7	13.2	27.0
SUTRO MTG IN	V-SUT	2316	17.10	1.60	JUN 1.64	15.50	-5.4	9.5	10.3	-9.4	9.6	35.9
TEXAS 1ST MT	D-TFHRs	1055	18.71	2.00	MAR 2.04	18.13	0.0	8.9	11.0	-3.1	10.9	19.1
TMC MTG INV	D-TMCS	800	18.06	3.00	JUN 3.00	23.75X	11.4	7.9	12.6	31.5	16.6	19.0
UNIONAM M&EQ	A-UAT	1903	19.32	2.44	MAY 2.44	22.75	12.3	9.3	10.7	17.8	12.6	43.3
GROUP AVG		1875	17.57	2.13		20.09	4.2	9.2	10.7	13.8	12.4	1040.8

#CASH FLOW

NAME	EXCH/ SYMBOL	SHARE (000)	BOOK VALUE	EST DIV*	EARNINGS MON ANN*	LAST PRICE	% CHNG	P/E RATIO	EST* YIELD	% PR TO BK	RET ON BK	MKT VA (MIL\$)
SHORT-TERM MTG-INDEPENDENT												
ASSOC MTG IN A-AMY	1340	20.00	0.00	JUN	1.20	6.63	-31.2	5.5	0.0	-66.9	6.0	8.9
CAPITAL MI O-CMORS	1580	23.84	2.68	JUN	2.80	25.88X	10.0	9.2	10.4	8.6	11.7	40.9
CONTNTL MTG N-CMI	16956	9.67	1.08	JUN	1.08	10.25X	6.5	9.5	10.5	6.0	11.2	173.8
FIRST MTG IN V-FIM	6796	14.87	1.92	APR	1.80	18.88	15.3	10.5	10.2	27.0	12.1	128.3
MTG INV WASH O-MINVS	1958	14.05	1.68	JUN	1.72	16.38	7.4	9.5	10.3	16.6	12.2	32.1
REPUBLIC MI N-RMI	2107	18.53	1.80	JUN	1.75	16.38	5.7	9.3	11.0	-11.6	9.5	34.5
WESTERN MI J-WMTSS	1001	9.17	0.84	MAY	0.84	8.13	3.2	9.7	10.3	-11.3	9.2	8.1
GROUP AVG		4534	15.75	1.43	1.60	14.65	2.4	9.0	9.0	-4.5	10.3	426.0
SHORT-TERM MTG-COMCL BANK												
AMER FLETCHER A-AFM	1342	24.97	2.80	APR	3.04	28.75	7.5	9.5	9.7	15.1	12.2	38.6
BARNETT MTG V-BMT	1946	21.67	2.60	JUN	2.95	27.13	7.4	9.2	9.6	25.2	13.7	52.5
CAMERON-BROWN N-CB	2019	24.24	2.92	JUN	3.04	28.00	10.3	9.2	10.4	15.5	12.5	56.5
CHASE MAN MT V-CMR	4816	30.01	4.56	MAY	4.56	53.50X	11.5	11.7	8.5	78.3	15.2	257.7
CITINATL DEV J-CITI6	600	18.33	1.40	JUN	1.35	12.50	-3.8	9.2	11.2	-31.3	7.4	7.5
CITIZENSES RL V-CZS	3801	22.05	3.04	JUN	3.12	34.50X	3.7	11.1	8.8	56.5	14.1	131.1
CONT ILL RLY N-CIR	2777	18.47	1.80	JUN	1.92	19.38	19.3	10.1	9.3	4.9	10.4	54.2
FST COMMERCE J-FCRNS	1008	22.85	1.50	JUN	2.13	24.63X	12.9	11.6	6.1	7.8	9.3	24.8
FST DENVR MI A-FDE	1580	18.65	2.28	JUN	2.32	22.00X	11.5	9.5	10.4	18.0	12.4	34.8
FST PENN MT V-FPM	2926	20.80	2.00	APR	2.04	19.15	1.3	9.4	10.5	-8.0	9.8	56.0
FST WISCN MT V-FWM	1910	28.72	4.20	JUN	4.35	40.88	16.0	9.4	10.3	42.3	15.2	78.1
TRI-SOUTH MI N-TSI	2159	22.05	2.96	JUN	3.04	30.75X	7.7	10.1	9.6	39.5	13.8	66.4
WACHOVIA RLY V-WRI	3335	18.92	2.40	MAY	2.40	24.00X	3.6	10.0	10.0	26.8	12.7	80.0
WELLS FAR MI N-WFM	3877	18.28	2.16	JUN	2.24	22.88	5.8	10.2	9.4	25.2	12.3	88.7
GROUP AVG		2437	22.14	2.62	2.75	27.72	8.2	10.0	9.6	22.5	12.2	1027.2
SHORT-TERM-MISC FINCL												
AMER CENTURY V-ACT	2597	21.26	2.32	MAR	2.00	19.00	12.6	9.5	12.2	-10.6	9.4	49.3
BENEF STD MI A-BSM	1274	21.96	2.68	APR	2.72	24.88	9.9	9.1	10.8	13.3	12.4	31.7
CI MTG GROUP N-CI	4805	18.92	1.80	APR	2.15	18.38X	-3.7	8.5	9.8	-2.9	11.4	88.3
DOMINION MER J-DMRTS	583	9.42	1.98	MAY	2.24	17.00X	11.6	7.6	11.6	80.5	23.8	9.9
FIDELITY MI V-FID	3013	19.94	3.52	APR	3.60	31.75	8.5	8.8	11.1	59.2	18.1	95.7
GRT AMER MI N-GAA	4245	16.89	3.42	APR	3.23	33.75X	8.1	10.3	10.1	99.8	19.4	143.3
HANOVER SQ R O-HASQS	829	19.34	1.96	MAY	1.88	17.50X	2.8	9.3	11.2	-9.5	9.7	14.5
IDS RLTY TR V-IDR	2408	23.35	2.40	APR	2.28	26.50	5.5	11.6	9.1	13.5	9.8	63.8
MTG TRUST AM N-MT	3792	19.09	1.88	MAY	1.88	16.88X	2.1	9.0	11.1	-11.6	9.8	64.0
JSF INVESTRS J-USFNS	2500	22.95	2.80	MAR	2.92	22.75	12.3	7.8	12.3	-0.9	12.7	56.9
GROUP AVG		2605	19.31	2.48	2.50	22.84	7.0	9.1	10.9	23.1	13.6	617.4
INTERMEDIATE-TERM MORTGAGES												
ALISON MTG I V-AMV	2257	20.70	3.00	APR	3.00	28.50	10.1	9.5	10.5	37.7	14.5	64.3
BARNET-WINST O-BWITS	1663	18.64	1.80	JUN	1.80	19.50	9.9	10.8	9.2	4.6	9.7	32.4
DIVERSIFD MI N-DMG	7315	20.06	2.92	JUN	2.92	23.63X	10.1	8.1	12.4	17.8	14.6	172.9
FST VIRGINIA J-FVMTS	1208	23.31	2.48	MAR	2.28	24.13	13.6	10.6	10.3	3.5	9.8	29.1
MEDIAN MTG I J-MDMIS	2486	10.30	1.16	APR	1.20	11.38	13.8	9.5	10.2	10.5	11.7	28.3
RLTY REFUND A-RRF	1034	18.58	2.24	APR	2.24	20.00	6.7	8.9	11.2	7.6	12.1	20.7
SECURITY MTG A-SMD	6787	10.75	1.20	MAR	1.12	9.25	12.1	8.3	13.0	-14.0	10.4	62.8
GROUP AVG		3250	17.48	2.11	2.08	19.48	10.9	9.4	11.0	9.7	11.8	410.5
LONG-TERM MTG & EQUITIES												
ATLANTA NATL J-ATNAS	1260	18.57	1.80	MAY	1.80	15.75X	10.7	8.6	11.4	-15.2	9.7	19.8
BANKAM RLTY O-BRLTS	3501	19.22	2.04	APR	1.96	27.13X	2.3	13.8	7.5	41.2	10.2	95.0
BT MTG INVTR A-BTM	2158	13.33	2.88	JUN	2.80	29.88	9.1	10.7	9.6	124.2	21.0	64.5
CLEVELTRST RL J-CTRIS	2524	18.65	1.80	JUN	1.76	20.25	5.2	11.5	8.9	8.6	9.4	51.1
CUN GEN MER# V-CSM	5618	23.24	1.86	JUN	1.88	22.88	17.3	12.2	8.1	-1.5	8.1	128.5
COUSINS MEEQ N-CUZ	3696	20.88	2.36	MAY	2.36	25.50	3.0	10.8	9.3	22.1	11.3	94.2
EQUIT LF MTG N-EQ	5524	24.29	2.16	APR	2.20	25.88X	11.2	11.8	8.3	6.5	9.1	143.0
FIDELCO GROW A-FGI	1581	25.68	3.20	MAY	3.20	31.50	-1.6	9.8	10.2	22.7	12.5	49.8
FST MEMPHIS J-FMEMS	1149	18.06	2.04	MAY	2.04	20.25	-4.7	9.9	10.1	12.1	11.3	23.3
GULF MTGERLY A-GMR	2210	18.64	1.76	MAY	1.84	17.38	-1.4	9.4	10.1	-6.8	9.9	38.4
HNC MTGERLY J-HNCMS	2366	20.23	2.08	APR	2.04	20.50	15.5	10.0	10.1	1.3	10.1	48.5
HOSPITAL MTG A-HMG	1178	23.22	2.23	MAY	2.52	18.75X	2.9	7.4	11.9	-19.3	10.9	22.1
HOTEL INVSTR A-HOT	1510	20.63	2.08	MAY	2.12	19.25X	4.1	9.1	10.8	-6.7	10.3	29.1
INSTITUTAL N-INV	6074	13.52	1.36	APR	1.36	12.00	-5.9	8.8	11.3	-11.2	10.1	72.9
LARWIN RLTY A-LRM	3610	18.63	1.24	MAY	1.24	12.50X	3.5	10.1	9.9	-32.9	6.7	45.1
MASSMUT MTG N-MML	4656	23.81	2.00	APR	2.00	21.75	2.4	10.9	9.2	-8.7	8.4	101.3
MONY MTG INV N-MYM	8756	9.91	1.00	MAY	0.92	12.00	-1.1	13.0	8.3	21.1	9.3	105.1
MTG GROWTH I A-MTG	2652	12.58	1.16	MAY	1.15	12.13X	8.0	10.5	9.6	-3.6	9.2	32.2
NEWSTRN FINC J-NFINS	1510	18.54	1.68	JUN	1.84	17.63	4.4	9.6	9.5	-4.9	9.9	26.6
NEWSTRN MUTL N-NML	4698	19.37	1.92	JUN	1.92	24.75X	6.8	12.9	7.8	27.8	9.9	116.3
OLD STONE M# O-OSMRS	756	13.17	1.28	JUN	1.24	13.63X	2.3	11.0	9.4	3.5	9.4	10.3
PACIFIC STHN J-PSMTS	814	13.56	1.00	JUN	1.08	11.00X	2.3	10.2	9.1	-18.9	8.0	9.0
PNB MTG ERLY A-PNI	2436	19.08	2.00	JUN	1.92	20.50X	0.0	10.7	9.8	7.4	10.1	49.9
RAM PACIFIC O-RPACS	1696	19.29	1.72	MAY	1.64	17.50X	6.2	10.7	9.8	-9.3	8.5	29.7
STATE MUTJAL N-SMU	2760	20.02	2.48	MAR	2.40	22.88X	-1.1	9.5	10.8	14.3	12.0	63.1
GROUP AVG		2988	18.64	1.89	1.89	19.73	4.1	10.5	9.6	7.0	10.2	1468.8

WARRANTS

NAME	EXCH/ SYMBOL	EXP DATE	OUT (000)	EXER PRICE	NO. SH.	WTS PRICE	STK PRICE	CONV PREM	% CHG	MKT VA (MIL\$)
ALISON MTG	D-ALIS5	12/75	24	19.30	1.0	9.50	28.50	0.0	58.3	0.2
ALISON MTG '3	D-ALISW	12/76	396	27.50	1.0	2.50	28.50	5.3	42.9	1.0
AMER CENTURY	A-ACTW	6/75	897	23.00	1.0	1.63	19.00	29.6	63.0	1.5
AMER FLETCR	A-AFMW	1/75	499	25.00	1.0	3.50	28.75	-0.9	55.6	1.7
AMER REALTY	A-ARBW	9/76	1000	9.63	1.0	1.25	10.38	4.8	0.0	1.3
ASSOC MTG IN	D-ASMGW	12/73	100	28.25	1.0	0.25	6.63	329.9	257.1	0.0
ATICO MTG IN	A-ACOW	12/79	564	15.30	1.0	3.50	18.25	1.4	-9.8	2.0
ATICO MTG(B)	D-ATICS	4/81	358	21.00	1.0	1.00	18.25	20.5	58.7	0.4
ATLANTA NATL	D-ATNAW	8/76	1260	20.30	1.0	0.63	15.75	31.0	-16.0	0.8
BARNES MTG	D-BARNW	12/77	1910	20.30	1.0	1.75	17.75	22.5	0.0	3.3
BARNETT MTG	D-BMTRW	4/80	681	20.30	1.0	7.00	27.13	-0.5	43.4	4.8
BARNETT-WINST	D-BWITW	7/77	1657	20.30	1.0	2.50	19.50	15.4	33.0	4.1
BENEF STD (B)	D-BSMBS	3/77	285	27.75	1.0	0.75	24.88	14.5	-14.8	0.2
BENEF STD MT	A-BSMW	7/75	604	20.30	1.0	4.75	24.88	-0.5	30.9	2.9
BERG ENT RG	A-BRTW	11/77	1400	10.30	1.0	0.94	7.25	50.9	6.8	1.3
BT MTG INV	D-BTMGW	1/77	440	24.30	1.0	5.50	29.88	-1.3	37.5	2.4
BUILDER IN	D-BULDW	12/86	2634	25.00	1.0	5.88	30.13	2.5	62.0	15.5
CAMERON-BROWN	D-CMRNW	11/76	1488	25.00	1.0	3.88	28.00	3.1	10.9	5.8
CAPITAL MTG	D-CMORW	11/74	524	20.30	1.0	5.75	25.88	-0.5	17.8	3.0
CENTRAL MTG	D-CMRTW	3/77	775	20.30	1.0	2.13	19.75	12.1	-5.3	1.7
CI MTG GROUP	A-CI.W	3/80	2861	20.30	1.0	2.13	18.38	20.4	6.5	6.1
CI REALTY IN	D-CIRLW	3/77	2609	25.00	1.0	0.75	12.50	106.0	0.0	2.0
CITINATL DEV	D-CITIS	4/75	600	20.30	1.0	0.13	12.50	61.0	-48.0	0.1
CITIZENS GRD	D-CITGW	1/77	785	20.30	1.0	0.50	14.38	42.6	100.0	0.4
CITIZENS MTG	A-CZMW	12/74	701	15.30	1.0	2.00	16.75	1.5	-11.1	1.4
CITIZENS E SO	D-CSRIW	10/75	728	20.30	0.5	6.75	34.50	-2.9	3.8	4.9
CLEVETRST RL	D-CTRIW	1/76	2508	20.30	1.0	1.38	20.25	5.6	22.1	3.5
COLWELL M(B)	D-CLWLW	9/73	298	29.38	1.0	2.63	30.25	5.8	-4.4	0.8
COLWELL MTG	A-CLMW	12/74	349	20.30	1.0	10.00	30.25	-0.8	17.6	3.5
CONT ILL RLY	D-COIN5	4/74	79	20.30	1.0	1.50	19.38	10.9	50.0	0.1
COUSINS MTG	A-CUZW	2/77	740	24.63	1.0	3.25	25.50	9.3	-7.1	2.4
DENVER REIA	D-DENV5	5/76	177	11.30	1.0	0.38	7.88	44.4	0.0	0.1
DOMINION (B)	D-DMRTZ	10/87	550	17.75	1.0	2.25	17.00	17.6	0.0	1.2
DOMINION MER	D-DMRTW	6/76	455	12.00	1.0	5.13	17.00	0.8	20.7	2.3
FIDELCO GROW	A-FGIW	9/75	140	25.30	1.0	7.33	31.50	2.8	0.0	1.0
FIDELITY MTG	D-FIDE5	3/79	173	22.25	1.0	9.50	31.75	0.0	52.0	1.6
FIR MEMPHIS	D-FMEMW	2/75	1131	20.30	1.0	1.00	20.25	3.7	-33.3	1.1
FIRST DENVER	A-FDEW	10/75	1440	20.30	1.0	2.63	22.00	2.9	31.5	3.8
FIRST PEN(B)	D-FPMTZ	9/75	540	28.25	0.5	0.50	19.13	52.9	13.6	0.3
FIRST PENN	D-FPMTW	7/74	1622	20.00	0.5	1.00	19.13	15.0	33.3	1.6
FIRST UNION	D-FUREW	12/76	600	12.75	1.0	0.75	11.88	13.6	-25.0	0.4
FIRST VA MTG	D-FVMTW	5/77	1208	25.00	1.0	1.88	24.13	11.4	36.2	2.3
FLATLEY RLT	D-FLTLW	5/75	1000	10.00	1.0	0.38	8.13	27.7	-24.0	0.4
GALBREATH FM	D-GALBW	1/76	653	32.00	1.0	0.44	21.25	52.7	-30.2	0.3
GUARDIAN MI*	A-GMIW	5/76	398	37.00	1.0	6.75	38.25	14.4	35.0	2.7
GULF MTGERL*	A-GMRW	3/76	2210	20.00	1.0	1.38	17.38	23.0	10.4	3.0
GULF SO MTG	A-GSRW	2/77	759	20.00	1.0	2.00	19.75	11.4	33.3	1.5
HAMILTON INV	D-HAMTW	7/76	1444	20.30	1.0	1.38	18.75	14.0	10.4	2.0
HAMILTON INV	D-HAMTW	5/83	650	20.00	1.0	1.38	18.75	14.0	-31.0	0.9
HOSPITAL MTG	A-HMGW	2/77	1178	25.30	1.0	1.38	18.75	40.7	10.4	1.6
IDS RLTG TR	D-IDSRW	2/77	2408	25.30	0.5	2.13	26.50	10.4	30.7	5.1
INCME MTG	D-INMRW	6/77	481	10.00	1.0	0.75	9.75	10.3	650.0	0.4
INDIANA MER	D-INDMW	6/77	575	20.30	0.5	1.50	19.00	21.1	0.0	0.9
JMB REALTY	D-JMBRW	8/77	510	20.30	1.0	1.00	16.50	27.3	-20.0	0.5
JUSTICE MI	D-JUSTW	1/76	1044	20.30	1.0	4.50	24.50	0.0	16.0	4.7
JUSTICE MTG	D-JUSTZ	1/79	300	25.75	1.0	2.25	24.50	14.3	5.6	0.7
KMC MTG IN	D-KMTGW	12/76	1100	15.00	1.0	0.38	9.75	57.7	52.0	0.4
LARWIN MTG	D-LWN5	4/77	700	32.00	1.0	0.63	23.63	38.1	0.0	0.4
LARWIN RLTG	A-LRMW	12/76	3610	20.30	1.0	1.00	12.50	68.0	13.6	3.6
MET MTG INV	D-MTMIZ	8/75	747	13.30	1.0	0.50	11.25	20.0	-20.6	0.4
MEDIAN MTG I	D-MDMIW	9/76	1235	12.50	1.0	2.00	11.38	27.4	100.0	2.5
MIDLAND MTG	D-MIDMW	9/74	386	12.50	1.0	2.88	15.50	-0.8	28.0	1.1
MTG INV WASH	D-MINWV	3/75	937	15.00	1.0	2.13	16.38	4.6	13.3	2.0
MTG TRUST AM	D-MORTW	11/74	2550	19.00	1.0	1.25	16.88	20.0	66.7	3.2
NATIONAL MTG	D-NMTGW	3/79	287	10.30	1.0	3.50	13.75	-1.8	16.7	1.0
NO AMER MTG	D-NDAM5	12/74	80	24.00	1.0	3.00	27.13	-0.5	200.0	0.2
NORTH AM MTG	A-NAMR5	3/79	710	31.13	1.0	2.88	27.13	25.4	53.2	2.0
NOWSTRN FINC	D-NFINW	11/77	1510	20.30	1.0	1.75	17.63	23.4	0.0	2.6
OLD STONE MT	D-OSMRW	3/77	600	16.00	1.0	0.38	13.63	20.2	0.0	0.2
PALDMAR MTG	A-PMIW	3/77	604	16.50	1.0	1.38	14.88	20.2	22.1	0.8
PEASE ELLIMN	A-PNEW	11/77	1113	18.50	1.0	1.50	14.13	41.5	20.0	1.7
PNB MTGERLTY	A-PNIW	12/74	1234	20.30	1.0	2.25	20.50	8.5	5.6	2.8
REPUBLIC MI	A-RMIW	6/79	1064	20.00	1.0	1.50	16.38	31.3	70.5	1.6
RLTY REFUND	D-RREFW	6/74	1026	20.30	1.0	0.88	20.00	4.4	0.0	0.9
SECURITY MT*	A-SMOW	5/79	3117	16.00	1.0	0.88	9.25	82.5	17.3	2.7
SUTRO MIT(B)	A-SUTW	6/77	700	20.30	1.0	1.25	15.50	37.1	10.6	0.9
SUTRO MTG IN	D-SUTR5	4/74	299	20.30	1.0	0.75	15.50	33.9	0.0	0.2
TEXAS 1ST MT	D-TFMRW	6/76	1055	20.30	1.0	1.75	18.13	20.0	0.0	1.8
TRI-SOUTH MI	D-TSMGW	12/74	520	20.00	0.5	5.25	30.75	-0.8	19.9	2.7
UNIONAM MEEQ	A-UATW	12/74	607	20.30	1.0	3.38	22.75	2.8	35.2	2.1
US LSG REI	A-USEW	12/74	1348	25.00	1.0	1.25	18.38	42.8	0.0	1.7
USF INVESTRS	D-USFNW	6/75	2500	25.30	1.0	1.75	22.75	17.6	40.0	4.4
WALTER JIM	D-WALJW	7/77	1035	18.50	1.0	1.25	14.63	35.0	10.6	1.3
WELLS FARGO	D-WELLW	7/74	3526	20.00	0.5	1.13	22.88	-2.7	13.0	4.0

* DEBENTURES USABLE IN LIEU OF CASH.

CONVERTIBLE DEBENTURES

DEBENTURE	EX MAT	INT (%)	CONV AT	RECENT PRICE	YIELD (%)	% CHNG
ALISON MTG	AS '91	6.75	27.50	101.00	6.7	12.2
AMER CENTURY	AS '90	7.00	21.00	86.00	8.1	-1.1
AMER CENTY'B	NY '91	6.75	28.00	70.50	9.6	-0.4
AMER REALTY	DC '84	7.00	10.75	91.00	7.7	1.1
BAIRD&WARNER	DC '91	6.75	21.00	82.00	8.2	3.8
BANKAMERICA	DC '90	6.75	21.00	128.00	5.3	0.8
BENEF STD MI	AS '91	6.50	27.75	87.25	7.4	11.9
CAPITAL MTG	DC '91	6.50	32.54	76.00	8.6	2.7
CHASE MANHTN	NY '96	6.50	55.00	103.00	6.3	14.4
COLWELL MTG	DC '91	6.50	29.38	101.00	6.4	8.6
CONN GENERAL	NY '96	6.00	32.50	75.75	7.9	5.9
CONTNTL MTG	NY '90	6.25	22.25	64.25	9.7	-6.2
EQUITBL LF M	NY '90	6.75	26.25	97.50	6.9	8.9
FIDELITY MI	AS '85	7.75	21.25	148.00	5.2	11.9
FIRST PENN M	DC '91	6.75	26.00	72.00	9.4	5.9
FIRST UNION	NY '91	7.00	13.00	89.50	7.8	0.0
FRANKLIN RLY	AS '89	7.00	10.00	75.00	9.3	-6.3
GALBREATH	DC '91	7.00	28.50	73.00	9.6	-7.6
GRT AMER MI	DC '91	7.00	35.50	90.50	7.7	7.7
HANDOVER SQ R	DC '92	7.25	21.00	85.00	8.5	0.0
HEITMAN MTG	AS '92	7.50	14.70	82.13	9.1	-6.7
HNC MTG	DC '91	6.75	21.00	97.00	7.0	11.5
HOTEL INVSTR	DC '90	7.75	21.00	88.00	8.8	3.5
HOTEL INVTRS	DC '91	7.50	25.25	73.00	10.3	4.3
LINCOLN MTG	DC '90	8.00	11.00	86.00	9.3	0.0
MASSMUTL MTG	NY '90	6.75	21.00	103.50	6.5	3.5
MASSMUTJAL M	NY '91	6.25	33.50	72.75	8.6	-3.6
MEDIAN MORTG	DC '92	7.50	13.50	89.00	8.4	15.6
MEDIAN MTG I	DC '90	7.50	10.00	108.00	6.9	11.3
MIDLAND MTG	DC '86	7.00	16.67	89.50	7.8	4.1
MONY MTGIN	NY '90	7.00	11.00	105.00	6.7	-0.9
MTG INV WASH	DC '90	8.00	15.00	108.00	7.4	10.2
NATIONAL MTG	DC '91	7.00	12.00	114.00	6.1	3.6
NJB PRIME	AS '91	6.75	21.00	91.25	7.4	-1.9
NOWSTRN MUTL	NY '91	6.00	21.00	114.00	5.3	1.8
OLD STONE MT	DC '87	6.88	15.00	88.50	7.8	-0.6
RAM PACIFIC	DC '91	6.75	21.00	80.50	8.4	1.9
REALTY INCOM	AS '91	8.00	16.50	83.50	9.6	-5.1
REPUBLIC MI	NY '90	7.25	19.00	93.88	7.7	-0.3
SAUL (BF) RL	DC '91	6.50	23.00	66.00	9.8	-4.3
SAUL(BF) REI	DC '90	8.00	15.50	101.00	7.9	6.3
STATE MUTUAL	AS '91	6.75	21.00	97.50	6.9	-10.1
SUTRO MIT	NY '82	6.75	20.00	79.00	8.5	-1.2
SUTRO MTG	AS '91	6.75	20.00	77.50	8.7	-4.6
TRI-SOUTH MI	NY '92	7.00	29.50	100.00	7.0	0.0
US BANCORP	AS '92	7.00	26.25	103.50	6.8	-2.4
US REALTY IN	NY '89	5.75	20.20	66.75	8.6	-6.6

*ANNUALIZED-QUARTER MULTIPLIED BY FOUR. # CASH FLOW. X-EX DIVIDEND. @CASH FLOW INCLUDING DEBT DISCOUNT AMORTIZATION. GROSS CASH FLOW USED FOR U. S. BANCORP, DENVER REALTY AND LINCOLN. SYMBOLS SHOWN ARE TICKER SYMBOLS FOR LISTED ISSUES AND NASDAQ SYMBOLS WHERE AVAILABLE. ALL OTHERS ARE FOR COMPUTER IDENTIFICATION.